

Exhibit 1 Pg 1 of 20
PORTFOLIO MANAGEMENT REPORT AS OF 11/30/08

Moff Securities Inter

12

Mayfair, L

T

NT # 1-F0200-3 MILES Q FITERMAN

REPORT THRU 11/30/08

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS

363,422,191.47CR

13,469,429.79.

REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS

68,585,634.40CR

35,533,529.22.

CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

.51CR

383,004,866.35

383,004,866.86CR

ANNUALIZED RETURN FOR CURRENT YEAR

10.16 %

PERIOD ENDING

11/30/08

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YOUR TAX PAYER IDENTIFICATION NU

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*****7091

AMOUNT DEBITED
TO YOUR ACCOUNT

NET LONG

14,294,670.66

3,049,378.88

2,835,004.16

2,135,027.90

1,315,425.44

3,991,016.52

1,169,381.40

1,246,902.72

1,327,381.80

1,405,449.14

2,442,382.52

1,526,327.80

2,630,850.88

3,442,708.08

1,472,815.10

4,979,706.56

1,594,143.80

6,754,155.80

2,291,967.56

1,181,594.72

1,350,265.60

3,081,422.50

4,177,427.80



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MILES Q FITERMAN
NON-EXEMPT MARITAL TRUST
C/O TOWERS MANAGEMENT CO
7575 GOLDEN VALLEY RD STE 300
GOLDEN VALLEY MN 55427

PERIOD ENDING
11/30/08

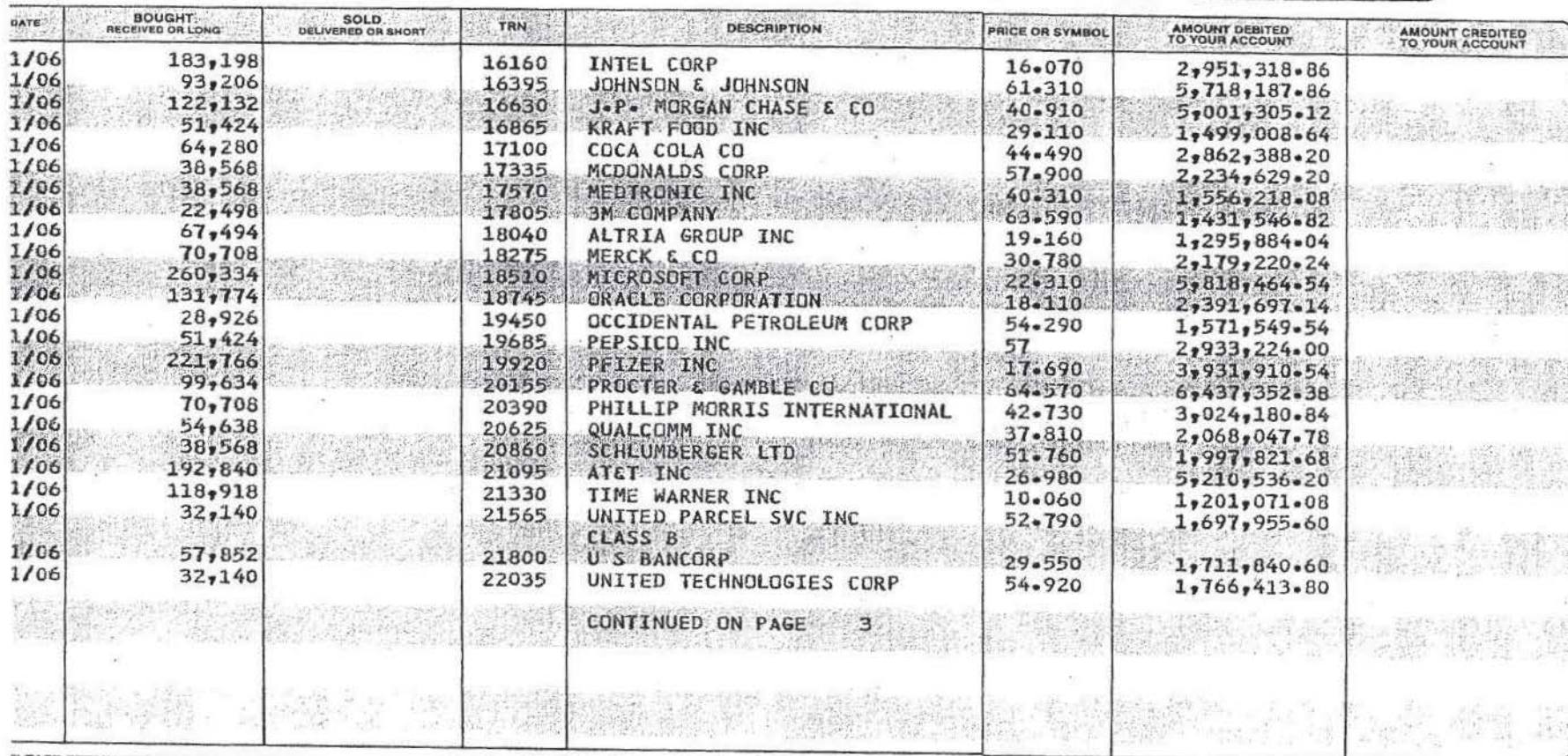
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		14,294,670.66	
11/06	28,926		10990	APPLE INC	105.380	3,049,378.88	
11/06	51,424		11225	ABBOTT LABORATORIES	55.090	2,835,004.16	
11/06	35,354		11460	AMGEN INC	60.350	2,135,027.90	
11/06	25,712		11695	BOEING CO	51.120	1,315,425.44	
11/06	167,128		11930	BANK OF AMERICA	23.840	3,991,016.52	
11/06	19,284		12165	BAXTER INTERNATIONAL INC	60.600	1,169,381.40	
11/06	38,568		12400	BANK OF NEW YORK MELLON CORP	32.290	1,246,902.72	
11/06	64,280		12635	BRISTOL MYERS SQUIBB COMPANY	20.610	1,327,381.80	
11/06	22,498		12870	ANHEUSER BUSCH COS INC	62.430	1,405,449.14	
11/06	179,984		13105	CITI GROUP INC	13.530	2,442,382.52	
11/06	96,420		13340	COMCAST CORP	15.790	1,526,327.80	
11/06	51,424		13575	CL A			
11/06	196,054		13810	CONDOPHILIPS	51.120	2,630,850.88	
11/06	48,210		14045	CISCO SYSTEMS INC	17.520	3,442,708.08	
11/06	67,494		14280	CVS CAREMARK CORP	30.510	1,472,815.10	
11/06	64,280		14280	CHEVRON CORP	73.740	4,979,706.56	
11/06	343,898		14515	THE WALT DISNEY CO	24.760	1,594,143.80	
11/06	6,428		14750	GENERAL ELECTRIC CO	19.600	6,754,155.80	
11/06	12,856		14985	GOOGLE	356.520	2,291,967.56	
11/06	57,852		15220	GOLDMAN SACHS GROUP INC	91.870	1,181,594.72	
11/06	80,350		15455	HOME DEPOT INC	23.300	1,350,265.60	
11/06	44,996		15690	HEWLETT PACKARD CO	38.310	3,081,422.50	
11/06			15925	INTERNATIONAL BUSINESS MACHS	92.800	4,177,427.80	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR HOUSE TAX PURPOSES





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1/06	93,206		22270	VERIZON COMMUNICATIONS	29.980	2,798,043.88	
1/06	109,276		22505	WELLS FARGO & CO NEW	33.660	3,682,601.16	
1/06	73,922		22740	WAL-MART STORES INC	56.560	4,183,984.32	
1/06	173,556		22975	EXXON MOBIL CORP	73.680	12,794,548.08	
1/06				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/06/08	DIV		6.95
1/06	32,395		10755	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	32,395.00	
1/06		28,625	48272	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		28,625.00
1/06		10,900,000	48486	U S TREASURY BILL DUE 12/11/2008	99.989		10,898,801.00
1/06		31,825,000	48699	U S TREASURY BILL DUE 12/18/2008	99.932		31,803,359.00
1/06		39,625,000	48918	U S TREASURY BILL DUE 01/08/2009	99.960		39,609,150.00
1/06		39,625,000	49129	U S TREASURY BILL DUE 01/15/2009	99.946		39,603,602.50
1/06		39,625,000	49344	U S TREASURY BILL DUE 01/22/2009	99.934		39,598,847.50
				1/22/2009			
				CONTINUED ON PAGE 4			



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1/06		39,625,000	49559	U S TREASURY BILL DUE 01/29/2009	99.928		39,596,470.00
1/06		25,650,000	49765	1/29/2009 U S TREASURY BILL DUE 2/12/2009	99.902		25,624,863.00
1/06	26,500,000		50001	2/12/2009 U S TREASURY BILL DUE 03/26/2009	99.802	26,447,530.00	
1/06	26,500,000		50230	3/26/2009 U S TREASURY BILL DUE 4/02/2009	99.751	26,434,015.00	
1/06	26,500,000		50459	4/02/2009 U S TREASURY BILL DUE 04/09/2009	99.726	26,427,390.00	
1/07	20,025		23511	4/09/2009 APPLE INC	108.800	2,179,521.00	
1/07	35,600		23746	ABBOTT LABORATORIES	56.590	2,016,028.00	
1/07	24,475		23981	AMGEN INC	62.070	1,520,142.25	
1/07	17,800		24216	BOEING CO	53.640	955,504.00	
1/07	113,475		24451	BANK OF AMERICA	23.720	2,696,166.00	
1/07	13,350		24686	BAXTER INTERNATIONAL INC	61.740	824,763.00	
1/07	24,475		24921	BANK OF NEW YORK MELLON CORP	34.210	838,268.75	
1/07	44,500		25156	BRISTOL MYERS SQUIBB COMPANY	21.020	937,170.00	
1/07	15,575		25391	ANHEUSER BUSCH COS INC	64.190	1,000,382.25	
1/07	120,150		25626	CITI GROUP INC	14.410	1,736,167.50	
				CONTINUED ON PAGE 5			

PLEASE DETACH THIS STATEMENT FOR BIRDEYE TAX SERVICES

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1/07	64,525		25861	COMCAST CORP	17.390	1,124,670.75	
				CL A			
1/07	33,375		26096	CONOCOPHILIPS	53.060	1,772,212.50	
1/07	131,275		26331	CISCO SYSTEMS INC	17.580	2,313,065.50	
1/07	31,150		26566	CVS CAREMARK CORP	31.720	989,324.00	
1/07	46,725		26801	CHEVRON CORP	75.450	3,527,270.25	
1/07	42,275		27036	THE WALT DISNEY CO	25.620	1,084,776.50	
1/07	233,625		27271	GENERAL ELECTRIC CO	19.810	4,637,456.25	
1/07	4,450		27506	GOOGLE	349.160	1,553,940.00	
1/07	8,900		27741	GOLDMAN SACHS GROUP INC	89.070	793,079.00	
1/07	37,825		27976	HOME DEPOT INC	22.480	851,819.00	
1/07	55,625		28211	HEWLETT-PACKARD CO	38.820	2,161,587.50	
1/07	31,150		28446	INTERNATIONAL BUSINESS MACHS	92.430	2,880,440.50	
1/07	124,600		28681	INTEL CORP	16	1,998,584.00	
1/07	62,300		28916	JOHNSON & JOHNSON	61.820	3,853,878.00	
1/07	84,550		29151	J.P. MORGAN CHASE & CO	40.960	3,466,550.00	
1/07	33,375		29386	KRAFT FOOD INC	29.710	992,906.25	
1/07	44,500		29621	COCA COLA CO	46.580	2,074,590.00	
1/07	24,475		29856	MCDONALDS CORP	57.510	1,408,536.25	
1/07	24,475		30091	MEDTRONIC INC	41.140	1,007,880.50	
1/07	15,575		30326	3M COMPANY	64.880	1,011,129.00	
1/07	46,725		30561	ALTRIA GROUP INC	19.370	906,932.25	
1/07	48,950		30796	MERCK & CO	30.480	1,493,954.00	
1/07	178,000		31031	MICROSOFT CORP	22.940	4,090,440.00	
1/07	89,000		31266	ORACLE CORPORATION	18.470	1,647,390.00	
				CONTINUED ON PAGE 6			

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1/07	17,800		31971	OCCIDENTAL PETROLEUM CORP	54.380	968,676.00	
1/07	35,600		32206	PEPSICO INC	58.630	2,088,652.00	
1/07	151,300		32441	PFIZER INC	18	2,729,452.00	
1/07	68,975		32676	PROCTER & GAMBLE CO	65.180	4,498,549.50	
1/07	46,725		32911	PHILLIP MORRIS INTERNATIONAL	43.640	2,040,948.00	
1/07	37,825		33146	QUALCOMM INC	37.690	1,427,137.25	
1/07	26,700		33381	SCHLUMBERGER LTD	51.770	1,383,327.00	
1/07	129,050		33616	AT&T INC	28.910	3,735,997.50	
1/07	80,100		33851	TIME WARNER INC	10.110	813,015.00	
1/07	22,250		34086	UNITED PARCEL SVC INC	53.680	1,195,270.00	
1/07	40,050		34321	CLASS B U S BANCORP	30.790	1,234,741.50	
1/07	22,250		34556	UNITED TECHNOLOGIES CORP	56	1,246,890.00	
1/07	62,300		34791	VERIZON COMMUNICATIONS	31.810	1,984,255.00	
1/07	75,650		35026	WELLS FARGO & CO NEW	34.080	2,581,178.00	
1/07	51,175		35261	WAL-MART STORES INC	56.730	2,905,204.75	
1/07	117,925		35496	EXXON MOBIL CORP	75.280	8,882,111.00	
1/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/07/08	DIV		.59
1/07		32,395	10998	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		32,395.00
1/07		25,575,000	11267	U S TREASURY BILL DUE 02/05/09	99.923		25,555,307.25
				2/05/2009			
				CONTINUED ON PAGE 7			



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1/07		24,675,000	11480	U S TREASURY BILL DUE 02/19/2009	99.887		24,647,117.25
1/07		24,675,000	11696	U S TREASURY BILL DUE 02/26/2009	99.889		24,647,610.75
1/07		25,575,000	11908	U S TREASURY BILL DUE 03/05/09	99.866		25,540,729.50
1/07	75,000		12243	U S TREASURY BILL DUE 04/09/2009	99.720	74,790.00	
1/07	75,000		12463	U S TREASURY BILL DUE 4/16/2009	99.671	74,753.25	
1/07	31,738		12688	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,738.00	
1/10	24,525		35971	APPLE INC	108.720	2,667,339.00	
1/10	43,600		36206	ABBOTT LABORATORIES	55.910	2,439,420.00	
1/10	29,975		36441	AMGEN INC	59.620	1,788,308.50	
1/10	21,800		36676	BOEING CO	52.190	1,138,614.00	
1/10	141,700		36911	BANK OF AMERICA	24.050	3,413,553.00	
1/10	19,075		37146	BAXTER INTERNATIONAL INC	60.770	1,159,950.75	
1/10	32,700		37381	BANK OF NEW YORK MELLON CORP	33.480	1,096,104.00	
1/10	57,225		37616	BRISTOL MYERS SQUIBB COMPANY	21.310	1,221,753.75	
				CONTINUED ON PAGE 8			

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1/10	19,075		37851	ANHEUSER BUSCH COS INC	64.090	1,223,279.75	
1/10	155,325		38086	CITI GROUP INC	14.270	2,222,700.75	
1/10	81,750		38321	COMCAST CORP	17.410	1,426,537.50	
				CL-A			
1/10	43,600		38556	CONOCOPHILIPS	54.130	2,361,812.00	
1/10	166,225		38791	CISCO SYSTEMS INC	18.080	3,011,997.00	
1/10	40,875		39026	CVS CAREMARK CORP	31.300	1,281,022.50	
1/10	59,950		39261	CHEVRON CORP	76.410	4,583,177.50	
1/10	51,775		39496	THE WALT DISNEY CO	25.660	1,330,617.50	
1/10	297,025		39731	GENERAL ELECTRIC CO	20.530	6,109,804.25	
1/10	5,450		39966	GOOGLE	363.580	1,981,729.00	
1/10	13,625		40201	GOLDMAN SACHS GROUP INC	92.680	1,263,310.00	
1/10	49,050		40436	HOME DEPOT INC	23.030	1,131,583.50	
1/10	70,850		40671	HEWLETT PACKARD CO	37.290	2,644,830.50	
1/10	38,150		40906	INTERNATIONAL BUSINESS MACHS	92.660	3,536,505.00	
1/10	160,775		41141	INTEL CORP	15.880	2,559,538.00	
1/10	79,025		41376	JOHNSON & JOHNSON	61.320	4,848,974.00	
1/10	103,550		41611	J.P. MORGAN CHASE & CO	41.730	4,325,283.50	
1/10	43,600		41846	KRAFT FOOD INC	30.100	1,314,104.00	
1/10	57,225		42081	COCA COLA CO	45.500	2,606,026.50	
1/10	32,700		42316	MCDONALDS CORP	57.230	1,872,729.00	
1/10	32,700		42551	MEDTRONIC INC	40.300	1,319,118.00	
1/10	19,075		42786	3M COMPANY	64.690	1,234,724.75	
1/10	57,225		43021	ALTRIA GROUP INC	18.890	1,083,269.25	
1/10	59,950		43256	MERCK & CO	30.510	1,831,472.50	
				CONTINUED ON PAGE 9			



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/10	220,725		43491	MICROSOFT CORP	23.200	5,129,649.00	
/10	111,725		43726	ORACLE CORPORATION	18.600	2,082,554.00	
/10	24,525		44431	OCCIDENTAL PETROLEUM CORP	56.010	1,374,626.25	
/10	43,600		44666	PEPSICO INC	57.550	2,510,924.00	
/10	193,475		44901	PFIZER INC	17.960	3,482,550.00	
/10	84,475		45136	PROCTER & GAMBLE CO	65.230	5,513,683.25	
/10	57,225		45371	PHILLIP MORRIS INTERNATIONAL	44.030	2,521,905.75	
/10	46,325		45606	QUALCOMM INC	37.310	1,730,238.75	
/10	35,425		45841	SCHLUMBERGER LTD	50.500	1,790,379.50	
/10	168,950		46076	AT&T INC	28.580	4,835,349.00	
/10	98,100		46311	TIME WARNER INC	11.010	1,084,005.00	
/10	27,250		46546	UNITED PARCEL SVC INC	54.420	1,484,035.00	
				CLASS B			
/10	49,050		46781	U S BANCORP	31.510	1,547,527.50	
/10	27,250		47016	UNITED TECHNOLOGIES CORP	56.430	1,538,807.50	
/10	81,750		47251	VERIZON COMMUNICATIONS	32	2,619,270.00	
/10	92,650		47486	WELLS FARGO & CO NEW	34.600	3,209,396.00	
/10	62,675		47721	WAL-MART STORES INC	55.710	3,494,131.25	
/10	147,150		47956	EXXON MOBIL CORP	75.800	11,159,856.00	
/10				FIDELITY SPARTAN	DIV		1.72
				U S TREASURY MONEY MARKET			
/10		31,738	12924	FIDELITY SPARTAN	1		31,738.00
				U S TREASURY MONEY MARKET			
/10		25,625,000	13120	U S TREASURY BILL	99.875		25,592,968.75
				DUE 3/12/2009			
				3/12/2009			
				CONTINUED ON PAGE 10			



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/10		25,425,000	13303	U S TREASURY BILL DUE 03/19/2009	99.867		25,391,184.75
/10		26,500,000	13513	3/19/2009 U S TREASURY BILL DUE 03/26/2009	99.834		26,456,010.00
/10		26,500,000	13715	3/26/2009 U S TREASURY BILL DUE 4/02/2009	99.770		26,439,050.00
/10		26,575,000	13935	4/02/2009 U S TREASURY BILL DUE 04/09/2009	99.742		26,506,436.50
/10		75,000	14163	4/09/2009 U S TREASURY BILL DUE 4/16/2009	99.686		74,764.50
/10	150,000		14385	4/16/2009 U S TREASURY BILL DUE 4/16/2009	99.686	149,529.00	
/10	98		14612	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	98.00	
/18		57,148	49360	ANHEUSER BUSCH COS INC	70		4,000,360.00
/18	4,000,000		49595	U S TREASURY BILL DUE 4/16/2009	99.830	3,993,200.00	
/18	7,160		49833	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	7,160.00	
CONTINUED ON PAGE 11							

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1/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		.14
1/19		7,258	51632	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		7,258.00
1/19	36,225,000		56234	U S TREASURY BILL DUE 03/26/2009	99.926	36,198,193.50	
1/19	2,709		60671	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	2,709.00	
1/20		36,225,000	63809	U S TREASURY BILL DUE 03/26/2009	99.962		36,211,234.50
1/20	36,225,000		64047	U S TREASURY BILL DUE 4/16/2009	99.947	36,205,800.75	
1/20	5,433		64286	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	5,433.00	
1/25	9,648		64527	APPLE INC	85.070	821,140.36	
1/25	17,152		64765	ABBOTT LABORATORIES	54.140	929,295.28	
1/25	11,792		65003	AMGEN INC	53.630	632,875.96	
1/25	54,672		65241	BANK OF AMERICA	12.980	711,828.56	
1/25	6,432		65479	BAXTER INTERNATIONAL INC	52.570	338,387.24	
1/25	12,864		65717	BANK OF NEW YORK MELLON CORP	24.690	318,126.16	
1/25	21,440		65955	BRISTOL MYERS SQUIBB COMPANY	20.140	432,658.60	
				CONTINUED ON PAGE 12			

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1/25	85,760		71905	MICROSOFT CORP	18.100	1,555,686.00	
1/25	42,880		72619	ORACLE CORPORATION	16.050	689,939.00	
1/25	9,648		72857	OCCIDENTAL PETROLEUM CORP	44.570	430,396.36	
1/25	17,152		73095	PEPSICO INC	51.800	889,159.60	
1/25	73,968		73333	PFIZER INC	15.320	1,136,147.76	
1/25	32,160		73571	PROCTER & GAMBLE CO	61.940	1,993,276.40	
1/25	22,512		73809	PHILLIP MORRIS INTERNATIONAL	36.380	819,886.56	
1/25	18,224		74047	QUALCOMM INC	29.850	544,714.40	
1/25	12,864		74285	SCHLUMBERGER LTD	46.270	595,731.28	
1/25	64,320		74523	AT&T INC	25	1,610,572.00	
1/25	39,664		74761	TIME WARNER INC	8.010	319,294.64	
1/25	10,720		74999	UNITED PARCEL SVC INC	50.760	544,575.20	
				CLASS B			
1/25	19,296		75237	U S BANCORP	23.400	452,297.40	
1/25	10,720		75475	UNITED TECHNOLOGIES CORP	44.890	481,648.80	
1/25	31,088		75713	VERIZON COMMUNICATIONS	26.570	827,251.16	
1/25	41,808		75951	WELLS FARGO & CO NEW	23.820	997,538.56	
1/25	24,656		76189	WAL-MART STORES INC	51.450	1,269,537.20	
1/25	15,008		76427	WYETH	33	495,864.00	
1/25	57,888		76665	EXXON MOBIL CORP	72	4,170,251.00	
				FIDELITY SPARTAN			.73
				U S TREASURY MONEY MARKET			
				DIV 11/25/08			
1/25		8,142	77238	FIDELITY SPARTAN	1		8,142.00
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 14			



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1/25		40,375,000	77496	U S TREASURY BILL DUE 4/16/2009	99.878		40,325,742.50
1/25	4,745		77779	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	4,745.00	
				NEW BALANCE		52,424,662.49	
	555,160			SECURITY POSITIONS	MKT PRICE		
	147,776			AT&T INC	28.560		
	193,956			ABBOTT LABORATORIES	52.390		
	101,596			ALTRIA GROUP INC	16.080		
	83,124			AMGEN INC	55.540		
	476,975			APPLE INC	92.670		
	108,607			BANK OF AMERICA	16.250		
	58,141			BANK OF NEW YORK MELLON CORP	30.210		
	65,312			BAXTER INTERNATIONAL INC	52.900		
	187,445			BOEING CO	42.630		
	136,315			BRISTOL MYERS SQUIBB COMPANY	20.700		
	196,681			CVS CAREMARK CORP	28.930		
	557,874			CHEVRON CORP	79.010		
	517,635			CISCO SYSTEMS INC	16.540		
	187,445			CITI GROUP INC	8.290		
	5,360			COCA COLA CO	46.870		
				COLGATE PALMOLIVE CO	65.070		
				CONTINUED ON PAGE 15			

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	273,783			COMCAST CORP	17.340		
	145,551			CL A			
	178,698			CONDOPHILIPS	52.520		
	7,504			THE WALT DISNEY CO	22.520		
	496,519			EXELON CORP	56.210		
	992,468			EXXON MOBIL CORP	80.150		
	35,381			GENERAL ELECTRIC CO	17.170		
	18,472			GOLDMAN SACHS GROUP INC	78.990		
	233,625			GOOGLE	292.960		
	162,951			HEWLETT PACKARD CO	35.280		
	530,749			HOME DEPOT INC	23.110		
	129,304			INTEL CORP	13.800		
	350,968			INTERNATIONAL BUSINESS MACHS	81.600		
	265,619			J.P. MORGAN CHASE & CO	31.660		
	144,479			JOHNSON & JOHNSON	58.580		
	107,535			KRAFT FOOD INC	27.210		
	108,607			MCDONALDS CORP	58.750		
	203,192			MEDTRONIC INC	30.520		
	744,819			MERCK & CO	26.720		
	80,899			MICROSOFT CORP	20.220		
	375,379			OCCIDENTAL PETROLEUM CORP	54.140		
	147,776			ORACLE CORPORATION	16.090		
	640,509			PEPSICO INC	56.700		
	197,170			PFIZER INC	16.430		
				PHILLIP MORRIS INTERNATIONAL	42.160		
				CONTINUED ON PAGE 16			

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	285,244			PROCTER & GAMBLE CO	64.350		
	157,012			QUALCOMM INC	33.570		
	113,557			SCHLUMBERGER LTD	50.740		
	4,745			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	64,652			3M COMPANY	66.930		
	336,782			TIME WARNER INC	9.050		
	166,248			U S BANCORP	26.980		
	92,360			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	92,360			UNITED TECHNOLOGIES CORP	48.530		
	268,344			VERIZON COMMUNICATIONS	32.650		
	212,428			WAL-MART STORES INC	55.880		
	319,384			WELLS FARGO & CO NEW	28.890		
	15,008			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				394,548,866.35			

PLEASE REVIEW THIS STATEMENT FOR UNUSUAL TRANSACTIONS





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				BALANCE FORWARD			14,294,671.00
1/06		3,214	18980	S & P 100 INDEX	20.300		6,521,206.00
1/06	3,214		19215	NOVEMBER 470 CALL	20.500	6,591,914.00	
				S & P 100 INDEX			
1/07		2,225	31501	NOVEMBER 460 PUT	22		4,892,775.00
				S & P 100 INDEX			
1/07	2,225		31736	NOVEMBER 470 CALL	13.800	3,072,725.00	
				S & P 100 INDEX			
1/10		2,725	43961	NOVEMBER 460 PUT	12.400		3,376,275.00
				S & P 100 INDEX			
1/10	2,725		44196	NOVEMBER 485 CALL	16.800	4,580,725.00	
				S & P 100 INDEX			
1/19		8,164	30175	NOVEMBER 475 PUT	26		21,218,236.00
				S & P 100 INDEX			
1/19	8,164		30413	DECEMBER 430 CALL	30	24,500,164.00	
				S & P 100 INDEX			
1/19	5,439		30651	DECEMBER 420 PUT	1.500	821,289.00	
				S & P 100 INDEX			
1/19	2,725		30889	NOVEMBER 470 CALL	.900	247,975.00	
				S & P 100 INDEX			
1/19		5,439	31127	NOVEMBER 485 CALL	45		24,470,061.00
				S & P 100 INDEX			
1/19		2,725	31365	NOVEMBER 460 PUT	59		16,074,775.00
				S & P 100 INDEX			
				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

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1/25		1,072	72143	S & P 100 INDEX DECEMBER 380 CALL	34		3,643,728.00
1/25	1,072		72381	S & P 100 INDEX DECEMBER 370 PUT	21	2,252,272.00	
				NEW BALANCE			52,424,663.00
		8,164		SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
		1,072		S & P 100 INDEX DECEMBER 380 CALL	61		
	8,164			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	1,072			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES LONG SHORT			
				14,017,320.00 25,561,320.00-			

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